

# WELCH STATE BANK



Member FDIC

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(J. Praman)

September 20, 2005

John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie St. at Ecker Square  
San Francisco, CA 94101

Dear Mr. Carter,

I am writing this letter in reference to Wal-Mart's application to get into banking. I have great concern about the ramifications that this would bring to the whole banking industry.

Wal-Mart claims it will only use its charter to process electronic check transactions and debit and credit cards from its stores. I do not believe it is their intent to stop there.

As Wal-Mart has done on the retail side, I feel there is no reason that their approach would not be the same in banking.

Why should Wal-Mart be permitted to do what local banks cannot do, which is mix non-financial and retail business?

I respectfully ask you to reject this application.

Sincerely,

Arthur W. Cousatte  
Vice Chairman/CEO



# WELCH STATE BANK



Member FDIC

2005 OCT 3 AM 10 51

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Doyle  
D. Promani

September 20, 2005

John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square  
San Francisco CA 94101

Dear Mr. Carter:

I manage a branch office for a community bank in Northeast Oklahoma in a small city of 15000 people. I grew up in this area and remember a vibrant downtown shopping district before Wal-Mart. I remember the excitement surrounding the day Wal-Mart first opened here. I have since had the unfortunate opportunity to watch many a thriving business dry up and close as a result of Wal-Mart business practices. I can't sit by and watch this same thing happen to the banking industry without having been heard.

I am deeply concerned about the Wal-Mart application for an Industrial Bank Charter and FDIC Deposit Insurance coverage. This is a serious breach in the wall of separation between banking and commerce. Wal-Mart is the largest commercial firm in the world, and allowing them into the banking system could have the same negative affect on banking that they had on Main Street, America.

The banking industry has experienced a few good years and now it seems that every industry wants a piece of the action. But we do not have the same rights to branch into other commercial activities. Why should the worlds largest retailer be permitted to do what local banks cannot do.

I sincerely feel that approval of the Wal-Mart application would impose an unacceptable risk to the banking system and its regulatory safety net. But most of all, I thing Wal-Marts entry into the banking system would be a death sentence for community banking as we know it.

I am asking that you please reject this application.

Sincerely

Kevin W. Bullard  
Executive Vice President